



City of Tucson  
Community Services Department  
Community Development Division



## ‘Rio Nuevo Homeowner Rehabilitation Deferred Loan Program’

### **INVITATION**

The Community Development Division invites all qualified homeowners from the fifteen (15) Rio Nuevo Project neighborhoods to apply for the new **‘Rio Nuevo Homeowner Rehab Deferred Loan Program,’** which will provide financial assistance in the form of a 10-year, deferred, forgivable loan to pay for a portion of the cost of home improvements!

The deferred loan is a non-interest bearing, conditional payment loan that requires repayment only if the rehabilitated property is sold or title transferred within a 10-year period from the date of the loan approval. The loan principal is ‘forgiven’ at the rate of 10% per year for each year that elapses from the date of loan approval.

While funding up to a maximum of \$15,000 is available to eligible households, it does require a **homeowner match** (homeowner savings or through a host of financing sources) of either ½ or 2/3 of eligible, contracted costs. The actual homeowner match is determined by household income.

Need a new roof? Time for a new cooling system? Are your kitchen cabinets outdated? Is your family enduring overcrowding in your home? You’ll want to consider this valuable opportunity as an avenue to improving your family’s living conditions and lifestyle!

Interested individuals should call Mike Czechowski or Karla Timmons at **791-4636** for more details about this exciting program! **Call now!**